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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

March 8, 1995

RECORDATION NO. 19289

MAR 8 1995 4:30 PM

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) originals and three (2) copies of an Assignment and Assumption Agreement, dated as of March 6, 1995, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Assignor: PLM International, Inc.
10 South Riverside Plaza, Suite 1210
Chicago, Illinois 60606

Assignee: USL Capital Corporation
733 Front Street
San Francisco, California 94111

A description of the railroad equipment covered by the enclosed document is set forth on the schedule attached to the Agreement.

Mr. Vernon A. Williams
March 8, 1995
Page 2

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "R. Alvord", written in dark ink.

Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. 9289
MAR 8 1995 3:31 PM

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (the "Assignment and Assumption Agreement") is made of March 6, 1995, by and among PLM INVESTMENT MANAGEMENT, INC., PLM EQUIPMENT GROWTH FUND V ("EGFV"), a California limited partnership acting by and through its general partner, PLM FINANCIAL SERVICES, INC., and PLM INTERNATIONAL, INC. ("PLMI") Delaware corporation (collectively "Assignor") and USL CAPITAL CORPORATION, RAIL SERVICES, a Delaware corporation ("Assignee") (All capitalized terms used and not otherwise defined in this Assignment and Assumption Agreement shall have the meanings ascribed to them in the "Purchase Agreement," as hereinafter defined.)

WHEREAS, PLMI, EGFV and Assignee are parties, among others, to an Asset Purchase Agreement dated as of March 6, 1995 (the "Purchase Agreement"), pursuant to which Assignee is purchasing, among other things, the Railcars described on Schedule 1.22 attached thereto (the "Railcars") and the Leases (as defined below); and

WHEREAS, the Railcars are subject to lease agreements and car hire contracts, including the master lease agreement, schedules and/or riders, and all amendments, additions, addenda or modifications to such master lease agreement and schedules and/or riders, including those lease agreements and car hire contracts identified on Schedule 1 to this Assignment and Assumption Agreement (collectively, the "Leases"); and

NOW, THEREFORE, and in consideration of the premises and the mutual covenants contained herein, Assignor and Assignee agree as follows:

1. Effective as of the Closing Date and subject to the other terms and conditions set forth in the Agreements, Assignor hereby assigns, sells, and transfers to Assignee: (a) the Leases that relate to the Railcars without recourse except to the extent that Assignor has breached any of the provisions of the Agreements or any of the representations made in the Agreements were inaccurate or incorrect when made, (b) all right, title and interest of Assignor as lessor under the Leases insofar as the Leases relate to any of the Railcars without recourse except to the extent that Assignor breached any of the provisions of the Agreement or any of the representations made in the Agreement were inaccurate or incorrect when made, and (c) all of Assignor's right to receive and collect all revenues, rentals and other payments and all per diem mileage and other credits earned or accruing with respect to the Railcars from and after the Closing Date as set forth in the Agreements, whether under the terms of the Leases or otherwise; and (d) all products and proceeds of the foregoing.

2. Assignee hereby assumes the obligations of lessor under the Leases from and after the Closing Date insofar as the Leases relate to any of the Railcars. Assignee does not assume any obligations of lessor that were to be performed by Assignor prior to the Closing Date but that were not performed by Assignor prior to the Closing Date.

3. The Leases are the only agreements entered into by Assignor in connection with the use of the Railcars subject to this Assignment and Assumption Agreement. Concurrently herewith, Assignor shall deliver to Assignee the original of all Leases.

4. Assignor shall indemnify, defend and hold harmless Assignee from and against all claims, liabilities, losses, damages, costs and expenses (including attorneys' fees and costs) caused by, resulting from, or arising out of or in connection with events occurring before the Closing Date with respect to the Railcars and the Leases. Nothing herein shall limit or expand the indemnities set forth in the Purchase Agreement.

5. Assignee shall indemnify, defend and hold harmless Assignor from and against all claims, liabilities, losses, damages, costs and expenses (including attorneys' fees and costs) caused by, resulting from, or arising out of or in connection with events occurring on or after the Closing Date with respect to the Railcars and the Leases. Nothing herein shall limit or expand the indemnities set forth in the Purchase Agreement.

6. Assignor agrees to take all steps necessary to effectuate the terms of this Assignment and Assumption Agreement, including, to ask, demand, collect, receive, or sue for any and all amounts that may be or become due or payable to Assignee under the Leases or otherwise with respect to the Railcars subject thereto pursuant to the Agreements and this Assignment and Assumption Agreement and to endorse over to Assignee all forms of payment, including commercial paper given in full or in partial payment thereof. Assignor agrees that at any time and from time to time, upon Assignee's request, Assignor will promptly and duly execute and deliver or cause to be executed and delivered on its behalf any and all such further assurances and any and all further instruments and documents and take such further action as Assignee may reasonably request in order to obtain the full benefits of this Assignment and Assumption Agreement and of the rights and powers herein granted.

7. Upon Assignee's reasonable request, Assignor shall permit Assignee and its representatives to inspect and copy Assignor's books and records relating to this Assignment and Assumption Agreement, the Leases or the Railcars at such reasonable times and intervals as Assignee may request.

8. In the event that a lessee raises an issue which requires joint action by the parties hereto, the parties shall in good faith mutually address such issue to the end of solving such problem.

9. No failure to exercise and no delay in exercising on the part of any Assignor or Assignee, any right, power or privilege hereunder shall operate as a waiver hereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

10. This Assignment and Assumption Agreement shall be governed by and construed in accordance with the internal laws of the State of California.

11. This Assignment and Assumption Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

12. The invalidity or unenforceability of any part of this Assignment and Assumption Agreement shall not invalidate or render unenforceable any other provisions hereof.

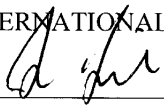
13. Nothing in this Assignment and Assumption Agreement is intended to limit any of the provisions of the Purchase Agreement or the Lease Transition Agreement or any of the obligations of Assignor and/or Assignee set forth in the Purchase Agreement or the Lease Transition Agreement.

14. Amendments to this Assignment and Assumption Agreement may be made only by an instrument or instruments in writing signed by Assignor and Assignee.

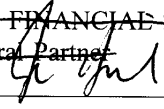
15. The prevailing party in any dispute hereunder shall be entitled to recover all of its costs and expenses incurred in enforcing its rights hereunder, including, without limitation, any and all court costs and expenses and reasonable attorney's fees.

IN WITNESS WHEREOF, Assignor and Assignee have executed and delivered this Assignment and Assumption Agreement on the day and year first above written.


PLM INTERNATIONAL, INC.

By: 
Its: _____


PLM INVESTMENT MANAGEMENT INC.

By: ~~PLM FINANCIAL SERVICES, INC.~~
Its: ~~General Partner~~
By: 
Its: _____

PLM EQUIPMENT GROWTH FUND V

By: PLM FINANCIAL SERVICES, INC.
Its: General Partner
By: 
Its: _____

USL CAPITAL CORPORATION

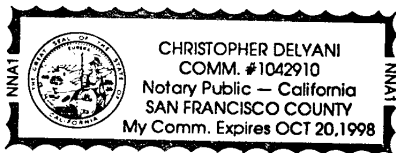
By: 
Its: _____

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

No. 5907

State of California
 County of San Francisco
 On March 6, 1998, before me, Christopher Deliyani,
DATE NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"
 personally appeared Allen V Hirsch,
NAME(S) OF SIGNER(S)

☒ personally known to me - OR - ☐ proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Christopher Deliyani
SIGNATURE OF NOTARY

OPTIONAL

Though the data below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent reattachment of this form.

CAPACITY CLAIMED BY SIGNER

- ☐ INDIVIDUAL
☒ CORPORATE OFFICER

TITLE(S)

- ☐ PARTNER(S) ☐ LIMITED
☐ GENERAL

- ☐ ATTORNEY-IN-FACT
☐ TRUSTEE(S)
☐ GUARDIAN/CONSERVATOR
☐ OTHER: _____

SIGNER IS REPRESENTING:
NAME OF PERSON(S) OR ENTITY(IES)

DESCRIPTION OF ATTACHED DOCUMENT

Assignment & Assumption Agreement (FSI/USL)
TITLE OR TYPE OF DOCUMENT

3

NUMBER OF PAGES

3-6-98

DATE OF DOCUMENT

SIGNER(S) OTHER THAN NAMED ABOVE

USL CAPITAL CORPORATION

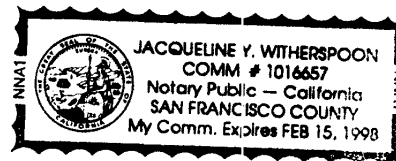
By: *D. Hayes*
Its: Acting President, Rail Services

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO)

On this 6th day of March, 1995, before me, Jacqueline Y. Witherspoon, Notary Public, personally appeared Desmond P. Hayes, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Jacqueline Y. Witherspoon
Notary Public



USL CAPITAL CORPORATION

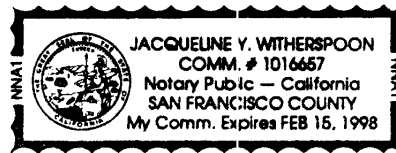
By: _____
Its: _____

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO)

On this 6th day of March 1995, before me, Jacqueline Y. Witherspoon, Notary Public, personally appeared Desmond P. Hayes, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Jacqueline Y. Witherspoon
Notary Public



0883-c

PREV MARK	PREV CARNO	NEW MARK	NEW CARNO	BUILT DATE	AAR CODE	OWNER
RREX	4287	RREX	4287	01/80	C113	PLM EQUIPMENT GROWTH FUND V
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RREX	4289	RREX	4289	01/80	C113	PLM EQUIPMENT GROWTH FUND V
RREX	4290	RREX	4290	01/80	C113	PLM EQUIPMENT GROWTH FUND V
RREX	4291	KYLE	4291	01/80	C113	PLM EQUIPMENT GROWTH FUND V
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RREX	4294	RREX	4294	01/80	C113	PLM EQUIPMENT GROWTH FUND V
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RREX	4333	RREX	4333	01/80	C113	PLM EQUIPMENT GROWTH FUND V

EXHIBIT TO AAR FORM 89-C-5-1

L-88-8

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RREX	4377	RREX	4377	02/80	C113	PLN EQUIPMENT GROWTH FUND V
RREX	4378	RREX	4378	02/80	C113	PLN EQUIPMENT GROWTH FUND V
RREX	4379	RREX	4379	02/80	C113	PLN EQUIPMENT GROWTH FUND V

EXHIBIT TO AAR FORM 88-C-5-1

4888-4

PREV MARK	PREV CARNO	NEW MARK	NEW CARNO	BUILT DATE	AAR CODE	OWNER
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RREX	4381	RREX	4381	02/80	C113	PLM EQUIPMENT GROWTH FUND V
RREX	4382	RREX	4382	02/80	C113	PLM EQUIPMENT GROWTH FUND V
RREX	4383	RREX	4383	02/80	C113	PLM EQUIPMENT GROWTH FUND V
RREX	4384	RREX	4384	02/80	C113	PLM EQUIPMENT GROWTH FUND V
SP	2373	SP	2373	05/85	S170	PLM EQUIPMENT GROWTH FUND
SP	2376	SP	2376	04/85	S170	PLM EQUIPMENT GROWTH FUND
SP	2399	SP	2399	04/85	S170	PLM EQUIPMENT GROWTH FUND
SP	2400	SP	2400	04/85	S170	PLM EQUIPMENT GROWTH FUND
SP	2405	SP	2405	05/85	S170	PLM EQUIPMENT GROWTH FUND
SP	2406	SP	2406	05/85	S170	PLM EQUIPMENT GROWTH FUND
SP	2407	SP	2407	04/85	S170	PLM EQUIPMENT GROWTH FUND
SP	2408	SP	2408	04/85	S170	PLM EQUIPMENT GROWTH FUND
SP	2409	SP	2409	04/85	S170	PLM EQUIPMENT GROWTH FUND
SP	2410	SP	2410	04/85	S170	PLM EQUIPMENT GROWTH FUND

Schedule 1.16

to

Purchase Agreement dated March 6, 1995

Master Equipment Lease Agreement dated as of January 14, 1980, as amended, modified and assigned, by and between PLM Equipment Growth Fund V, as successor in interest to lessor, and GE Capital Railcar Associates, Inc., as successor in interest to lessee, covering ninety-seven (97) FMC 100-ton 4,700 cubic foot covered hopper cars bearing marks RREX 4287 through RREX 4386, inclusive, but excluding RREX 4321, RREX 4383 and RREX 4384.

Lease Agreement dated as of November 1, 1994, by and between PLM International, Inc., as lessor, and Massachusetts Central Railroad Corporation, as lessee, covering sixteen (16) five-unit articulated, 100-ton truck, Twin-Stack double-stack container cars bearing marks MCER 5110 through MCER 5125, inclusive.

Railcar Lease Agreement dated as of March 31, 1987, as amended as of January 1, 1992, by and between PLM Investment Management, Inc., as agent for PLM Equipment Growth Fund, as lessor, and Greenbrier Leasing Corp., as lessee, covering ten (10) five-unit articulated, 100-ton truck, Twin-Stack double-stack container cars bearing marks SP 2375, SP 2376, SP 2399, SP 2400, SP 2405 through SP 2410, inclusive